

**TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE**



FISCAL NOTE

HB 852 - SB 997

March 25, 2011

SUMMARY OF BILL: Prohibits mortgage lenders, mortgage brokers, and mortgage loan originators from estimating the cost of homeowner's insurance for inclusion in their good faith estimate of closing costs. Requires the prospective borrower to provide the information prior to the good faith estimate being issued.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumption:

- The Department of Financial Institutions compliance division will inspect the good faith estimate supporting documentation to verify that the information related to homeowner's insurance premiums was supplied by the prospective borrower. The inspection can be accommodated within existing resources without an increased appropriation or reduced reversion.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in blue ink, reading "James W. White".

James W. White, Executive Director

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